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Montana. Dept. of
State Lands and
Investments
Biennial report
for the period
beginning July 1
... and ending

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MONTANA



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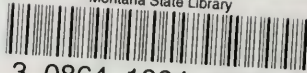
BIENNIAL REPORT

For the Period Beginning
JULY 1, 1948 AND ENDING
JUNE 30, 1950



W. P. PILGERAM
Commissioner of State Lands and Investments.

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MONTANA



Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning
JULY 1, 1948 AND ENDING
JUNE 30, 1950



W. P. PILGERAM
Commissioner of State Lands and Investments.

Montana

State Land Department

STATE BOARD OF LAND COMMISSIONERS

Hon. John W. Bonner, Governor, President of the Board.
 Hon. Mary M. Condon, Superintendent of Public Instruction.
 Hon. Sam W. Mitchell, Secretary of State.
 Hon. Arnold H. Olsen, Attorney General.



OFFICERS AND PERSONNEL OF THE DEPARTMENT OF STATE LANDS AND INVESTMENTS

W. P. PILGERAM

Commissioner of State Lands and Investments
and Secretary to the Board.

C. A. LINDEBERG	-	-	-	-	-	-	-	-	-	Cashier
VINNIE M. WEGGENMAN	-	-	-	-	-	-	-	-	-	Assistant Cashier
MILDRED PHILLIPS	-	-	-	-	-	-	-	-	-	Second Assistant Cashier
EVA J. SMITH	-	-	-	-	-	-	-	-	-	Mineral Clerk
MARTHA M. LIEBERG	-	-	-	-	-	-	-	-	-	Secretary to Commissioner
CHRISTINE MARTIN	-	-	-	-	-	-	-	-	-	Lease Clerk
MARJORIE CAHILL	-	-	-	-	-	-	-	-	-	Assistant Lease Clerk
FAE HUNTER	-	-	-	-	-	-	-	-	-	Assistant Lease Clerk
MARGARET BJORNEBY	-	-	-	-	-	-	-	-	-	Contract and Deed Clerk
JULIA JOHNSON	-	-	-	-	-	-	-	-	-	Bookkeeper and Pay Roll Clerk

FIELD DEPARTMENT

J. B. BOURASSA	-	-	-	-	-	-	-	-	-	Chief Field Agent
GEORGE W. BURR	-	-	-	-	-	-	-	-	-	Deputy Field Agent
SAMUEL B. BRIGGS	-	-	-	-	-	-	-	-	-	Deputy Field Agent
IRA N. KELLOGG	-	-	-	-	-	-	-	-	-	Deputy Field Agent
DAVID R. LAND	-	-	-	-	-	-	-	-	-	Deputy Field Agent
L. V. McFATRIDGE	-	-	-	-	-	-	-	-	-	Deputy Field Agent
IDA H. DUCICH	-	-	-	-	-	-	-	-	-	Secretary to Chief Field Agent and Right-of-Way Clerk
IRIS D. RIGLER	-	-	-	-	-	-	-	-	-	Assistant Secretary
GLADYS W. BRUCE	-	-	-	-	-	-	-	-	-	Second Assistant Secretary

FORESTRY DEPARTMENT

RUTLEDGE PARKER	-	-	-	-	-	-	-	-	-	State Forester (Missoula)
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STATE OF MONTANA

BIENNIAL REPORT OF

THE COMMISSIONER OF STATE LANDS

AND INVESTMENTS

Helena, Montana,
October 15, 1950.

To His Excellency, The Governor, and
Members of the Thirty-second Legislative
Assembly of the State of Montana.

In compliance with the duty imposed upon me by Section 81-206 of the Revised Codes of Montana, 1947, I herewith submit the Biennial Report of the Commissioner of State Lands and Investments for the two-year period beginning July 1, 1948 and ending June 30, 1950. In this report the Commissioner endeavors to present to the Governor and the Legislative Assembly a clear and concise statement of all moneys received from all sources during this period and the distribution thereof to the various educational funds to which they belonged. The report shows the amount of money received designated by law as interest and income and the distribution thereof to the common schools and other educational institutions and it also shows the amount of money received and allocated to the various permanent funds. Comparative statements are given showing the growth in the income of this department from 1896 to the end of the last fiscal year, June 30, 1950.

Respectfully submitted,

W. P. PILGERAM,
Commissioner,

OFFICERS OF STATE LAND DEPARTMENT FROM 1891 TO JULY 1, 1927

YEAR	STATE LAND BOARD				REGISTER OF STATE LANDS	STATE LAND AGENT	STATE FORESTER
	Governor	Supt. Public Inst.	Sec'y. of State	Atty. General			
1890-1892	Jos. K. Toole	John Gannon	L. Rotwitt	H. J. Haskell	S. A. Swiggert H. D. Moore (Thos. D. Long John P. Schmit F. H. Ray John C. Van Hook John C. Van Hook R. P. McLaughlin Rutledge Parker	Granville Stuart R. O. Hickman J. M. Page Henry Neill Henry Neill Henry Neill C. A. Whipple C. A. Whipple C. A. Whipple L. E. Choquette	C. W. Jungberg John C. Van Hook John C. Van Hook R. P. McLaughlin Rutledge Parker
1893-1894	John E. Rickards	E. A. Steere	L. Rotwitt	H. J. Haskell			
1895-1896	John E. Rickards	E. A. Steere	L. Rotwitt	H. J. Haskell			
1897-1900	Rob. E. Smith	E. A. Carleton	T. S. Hagan	C. B. Nolan			
1901-1904	Jos. K. Toole	W. W. Welch	Geo. M. Hays	James Donovan			
1905-1908	Jos. K. Toole	W. E. Harmon	A. N. Yoder	Albert J. Galen	Sidney Miller Sidney Miller H. V. Bailey I. M. Brandjord	C. A. Whipple Geo. W. Cook C. A. Whipple L. E. Choquette	John C. Van Hook John C. Van Hook R. P. McLaughlin Rutledge Parker
1909-1912	Edw. L. Norris	W. E. Harmon	T. M. Swindlehurst	(D. M. Kelly			
1913-1916	S. V. Stewart	H. A. Davee	A. M. Alderson	J. B. Polindexter			
1917-1920	S. V. Stewart	May Trumper	C. T. Stewart	S. C. Ford			
1921-1924	Jos. M. Dixon	May Trumper	C. T. Stewart	(W. D. Rankin L. A. Foot L. A. Foot			
1925-1927	J. E. Erickson	May Trumper	C. T. Stewart	L. A. Foot			

OFFICERS OF DEPARTMENT OF STATE LANDS AND INVESTMENTS FROM JULY 1, 1927 TO JUNE 30, 1950

YEAR	STATE BOARD OF LAND COMMISSIONERS				Commissioner State Lands & Investments	Chief Field Agent	State Forester
	Governor	Supt. Public Inst.	Sec'y. of State	Atty. General			
1927-1928	J. E. Erickson	May Trumper	(William Powers (J. W. Mountjoy	L. A. Foot	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1928-1932	J. E. Erickson	Elizabeth Ireland	W. E. Harmon	L. A. Foot	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1932-1936	F. H. Cooney	Elizabeth Ireland	Sam W. Mitchell	Raymond Nagle	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1936-1937	Elmer Holt	Elizabeth Ireland	Sam W. Mitchell	Raymond Nagle	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1937-1941	Boyd E. Ayers	Ruth Reardon	Sam W. Mitchell	(Enor K. Matson	N. E. Sherlock	H. C. Biering	Rutledge Parker
1941-1942	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	H. J. Frechbourn	J. W. Walker	W. J. Burton	Rutledge Parker
1942-1943	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	(H. Gulickson	J. W. Walker	W. J. Burton	Rutledge Parker
1943-1944	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	(R. V. Bottomly	J. W. Walker	W. J. Burton	Rutledge Parker
1944-1945	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	(R. V. Bottomly	J. W. Walker	W. J. Burton	Rutledge Parker
1945-1946	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly	J. W. Walker	W. J. Burton	Rutledge Parker
1946-1947	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly	J. W. Walker	W. J. Burton	Rutledge Parker
1947-1948	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly	J. W. Walker	W. J. Burton	Rutledge Parker
1948-1949	John W. Bonner	Mary M. Condon	Sam W. Mitchell	Arnold H. Olsen	W. P. Pilgeram	H. C. Biering	Rutledge Parker
1949-1950	John W. Bonner	Mary M. Condon	Sam W. Mitchell	Arnold H. Olsen	W. P. Pilgeram	J. E. Bourassa	Rutledge Parker

General Information

The Enabling Act approved by Congress February 22, 1889 granted to the State of Montana sections 16 and 36 in every township within the state for common school support. If any of these sections had been previously homesteaded or otherwise disposed of, contiguous lieu lands were granted in place thereof. This act fixed the selling price of grant lands at \$10.00 per acre, but was later modified by Congress and the price of land suitable for agriculture fixed at \$10.00 an acre and grazing lands at \$5.00 per acre. This is the minimum authorized sale price; however, authority was vested in the State of Montana to have all such lands appraised at their true value.

Under this act the following federal land grants were made to the State of Montana:

Grant	Acres
Public School	5,188,000.00
State University	46,720.00
Agricultural College — Morrill Grant	90,000.00
Agricultural College — Second Grant	50,000.00
School of Mines	100,000.00
State Normal Schools	100,000.00
Deaf and Dumb Asylum	50,000.00
State Reform School	50,000.00
Public Buildings (State Capitol)	182,000.00
Soldiers' Home	1,275.61
"Militia Camp" now used as Agricultural Experiment Station	640.00
Agricultural and Manual Training School	2,000.00
State Penitentiary	9.75

The Constitution of the State of Montana provides that the Governor, Secretary of State, Attorney General and Superintendent of Public Instruction shall constitute the State Board of Land Commissioners having direct control of all state lands and lands granted or which may hereafter be granted for the support and benefit of the various state educational institutions.

The State Legislature created the Department of State Lands and Investments to administer the lands conveyed to the State of Montana by these grants. The law setting up this department provides for the appointment of a Commissioner as the administrative officer of the department. The Commissioner is authorized by law to appoint a chief field agent, cashier, secretary and such other personnel as may be needed to properly perform the administrative duties of his office.

In accordance with the provisions of the Enabling Act, necessary laws were passed by the legislature to provide for the distribution annually of the income received from these lands. The net rental income from grazing, agricultural and oil leases plus interest on land sales and earned interest on investments, after statutory deductions, is distributed annually to the various counties on the basis of children of school age, and by the county superintendents again redistributed to the schools of the counties. The income from other grants were also made available to assist in defraying operating expenses of those institutions.

The Enabling Act also provided that money received from the sale of lands belonging to the common school grant and other grants, and from the sale of timber, oil royalties and minerals be placed in a permanent fund and invested in United States Government bonds, bonds of the State, Counties, Cities and School Districts, and the interest received on such investments be distributed annually along with other income from this department.

There has been a gradual increase in the income for this department from its inception up to the present time. This growth over the last fifty-three years is illustrated by the following table:

1897	Total receipts of permanent and interest	
	and income funds for fiscal year	\$ 101,755.98
1907	" " " "	829,480.06
1927	" " " "	2,287,277.17
1948	" " " "	3,856,612.38
1949	" " " "	4,100,656.85
1950	" " " "	3,698,375.26

School lands are very much in demand. There is more and more competition for both grazing and agricultural leases. Applications are continually being presented for the purchase of state lands and a number of acres are sold each year. Receipts from land sales are added to the permanent funds and invested in bonds. At the present time there is invested in bonds of the types specified by statute the sum of \$23,409,557.51 as of June 30, 1950. Land sales have materially reduced the acreage in the common school grant and the other grants, but this reduction is more than offset by the increase in the Permanent Fund investments.

On the following pages are given detailed statements of the various sources of income.

GROSS INCOME

As stated in previous reports, the gross income of this department is derived principally from grazing rentals, returns from agricultural crop share leases, rentals from oil and gas leases, and interest received on the investment of permanent funds. After deductions provided by statute have been made, the balance of this money is distributed at the end of each calendar year to the common schools of the state on a school age per capita basis as heretofore stated. The income from agricultural leases fluctuates from year to year in accordance with crop conditions existing throughout the state. A favorable crop season shows a substantial increase in receipts, whereas during dry years there is a proportionate decrease. The income from investments has been materially affected by the low interest rate now prevailing. A considerable number of bond issues have been offered for sale in recent years by school districts, municipalities and counties but a large percentage of these issues have been sold at an interest rate less than 2½%. However, the state has been successful in the purchase of over a million dollars worth of bonds at an interest rate of 2½%. The following table gives a comparative statement of the income received by this department during the past fourteen years. This statement does not include additions to the Permanent Fund.

Gross Income for Year Ending

June 30, 1937	\$1,019,368.40
June 30, 1938	1,050,325.94
June 30, 1939	1,117,175.45
June 30, 1940	1,387,448.34
June 30, 1941	1,414,719.86
June 30, 1942	1,756,649.80
June 30, 1943	1,557,881.59
June 30, 1944	1,829,809.42
June 30, 1945	2,319,047.69
June 30, 1946	2,040,982.25
June 30, 1947	2,347,399.46
June 30, 1948	2,568,997.67
June 30, 1949	2,683,190.58
June 30, 1950	2,462,238.16

The above mentioned income is derived from lands granted to the State of Montana under the Enabling Act for the benefit of the common schools of the state and also the state institutions of higher education.

There is a clear distinction between Gross Income and Permanent Fund receipts. Permanent Fund receipts are derived from the sale of land, timber, oil and gas royalties, coal and other minerals. These receipts yearly increase the amount of the Permanent Fund of the common schools and also the other state institutions and are invested through the Montana Trust and Legacy Account. Only the interest from these investments becomes available for annual distribution.

TOTAL ACREAGE UNDER LEASE

For the past six or seven years practically every acre of state land suitable for grazing or agriculture has been under lease. On June 30, 1950 there were 4,041,644.35 acres under lease for grazing, 32,562.13 acres under cash agricultural leases and 295,639.13 acres under crop share leases, a total of 4,369,485.61 acres.

CROP SHARE RETURNS ON STATE AND MORTGAGE LANDS

The State of Montana having approximately 494,003.49 acres of land operated on a crop share basis, it is necessary that a large field force be employed in order to give special attention to the collection of crop share rentals due the state. Deputy field agents are assigned during the harvest season to agricultural counties to facilitate the collection of the state's share of all crops.

To give you an idea of the amount of crops received by the state each year as its share from crop share leases, we present the following comparative tabulation covering the years 1941 to 1949 inclusive. This statement shows the number of bushels of wheat, flax, barley and oats delivered as the state's share and the average price per bushel received therefor together with cash receipts from miscellaneous items such as hay, alfalfa, corn, mustard and various other agricultural products not listed as standard crops.

1941	From all crops	\$329,048.45
------	----------------------	--------------

WHEAT

1942	398,591 bu.	@	\$.90	.....	\$358,286.02
1943	386,821 bu.	@	1.211	.....	468,343.84
1944	354,635 bu.	@	1.27	.....	452,175.40
1945	272,539 bu.	@	1.39	.....	379,386.22
1946	281,626 bu.	@	1.76	.....	498,340.82
1947	285,834 bu.	@	2.59	.....	741,079.88
1948	433,842 bu.	@	1.885	.....	817,668.32
1949	283,511 bu.	@	1.77	.....	502,714.72

FLAX

1942	15,403 bu.	@	\$2.09	.....	\$ 32,172.86
1943	24,022 bu.	@	2.61	.....	62,837.37
1944	11,496 bu.	@	2.77	.....	31,884.03
1945	7,150 bu.	@	2.85	.....	20,439.59
1946	1,386 bu.	@	5.56	.....	7,720.13
1947	6,681 bu.	@	6.19	.....	41,325.82
1948	4,885 bu.	@	5.52	.....	26,972.40
1949	1,203 bu.	@	3.55	.....	4,278.83

BARLEY

1942	48,665 bu.	@	\$.42	.....	\$ 20,576.12
1943	67,952 bu.	@	.81	.....	55,302.96
1944	69,929 bu.	@	.88	.....	61,612.16
1945	54,168 bu.	@	.86	.....	46,776.15
1946	73,329 bu.	@	1.21	.....	89,065.18
1947	93,421 bu.	@	1.43	.....	134,025.74
1948	99,909 bu.	@	.87	.....	86,608.15
1949	28,461 bu.	@	.87	.....	24,830.33

OATS

1942	32,601 bu.	@	\$.30	.....	\$ 9,786.00
1943	30,449 bu.	@	.54	.....	16,739.84

CROP SHARE RETURNS—(Continued)

1944	25,995 bu. @	.47	12,382.67
1945	13,232 bu. @	.54	7,151.45
1946	9,507 bu. @	.64	6,121.00
1947	15,660 bu. @	.87	13,676.46
1948	13,053 bu. @	.56	7,310.48
1949	3,833 bu. @	.54	2,055.02

MISCELLANEOUS

1942	\$ 10,815.54
1943	12,669.26
1944	11,598.04
1945	10,754.59
1946	15,495.85
1947	28,750.99
1948	18,619.46
1949	16,054.40

TOTAL RECEIPTS FROM AGRICULTURAL LANDS

1942	\$431,636.54
1943	615,893.27
1944	569,652.30
1945	464,508.00
1946	616,743.98
1947	958,858.89
1948	957,178.81
1949	549,933.30

SUMMARY WITH REFERENCE TO TABLES NUMBERED 1 AND 2

This summary has been prepared to separate from the above numbered tables the grazing and agricultural income from grant lands unsold and now under lease. This will clearly show the amount received by the public school and the several institutions hereinafter listed for the past two fiscal years.

	Income for the Year Ending June 30, 1949	
	Grazing	Agriculture
Public Schools	\$264,367.69	\$818,173.38
State University	965.63	3,506.41
Agricultural College — Morrill Grant	6,312.09	2,480.92
Agricultural College 2nd Grant	877.13	20.00
School of Mines	4,380.35	9,008.82
State Normal Schools	3,621.55	4,699.60
Deaf and Dumb Asylum	1,860.73	
State Industrial School	2,215.63	3,510.70
Capitol Buildings	3,510.70	6,288.00

	Income for the Year Ending June 30, 1950	
	Grazing	Agriculture
Public Schools	\$342,673.81	\$437,314.97
State University	1,320.49	4,657.58
Agricultural College — Morrill Grant	8,482.27	980.30
Agricultural College 2nd Grant	1,654.79	52.00
School of Mines	4,081.72	9,538.33
State Normal Schools	4,878.16	6,451.32
Deaf and Dumb Asylum	2,816.39	
State Industrial School	2,941.51	178.06
Capitol Buildings	5,621.10	3,306.10

The above summaries do not include grazing rentals collected by the State Forester. These collections are shown separately in the Interest and Income Tables on the following pages.

SUBLEASING OF STATE LANDS

The 1945 Session of the State Legislature by Chapter 207 amended Section 81-419 relating to subleases so that a sublease on state-owned land must now be approved by the commissioner and a copy of the sublease placed on file in the Land Office. No sublease on state lands may legally be made at a rental in advance of that paid by the original lessee to the state. This statutory provision eliminates speculation in state land leases by absentee landlords and gives protection to permanent residents of the state. They are the actual users of state-owned lands and entitled to all the benefits to be derived therefrom.

CO-OPERATIVE STATE GRAZING DISTRICTS

In preceding reports we have referred to Chapter 208 passed by the 1939 Legislative Session approved March 17, 1939. This chapter provided for the creation of the Montana Grass Conservation Commission and also provided the procedure for organizing co-operative state grazing districts. Under this plan certain units of grazing lands in which state lands may be included are supervised by the districts thus created and are apportioned to members in such a manner as to enforce the conservation of state pasture resources, not only by prevention of over-grazing but by developing stock water in dry areas. Grazing districts are required by law to lease all vacant state lands within their boundaries and there are now in existence 22 districts involving 345,090.51 acres of state-owned land.

The Department of State Lands is co-operating with the Grass Conservation Commission in the program of rehabilitating over-grazed areas, developing stock water in dry regions and general conservation policies calculated to stabilize the stock industry and to preserve the state's grass resources.

FIELD DEPARTMENT

Appraisals and classifications of state land are made by five deputy field agents, who report and file their permanent records with the Chief Field Agent semi-monthly. In addition to this work they make special inspections, collections, and land use investigations, and in the fall are assigned to the checking of crops in agricultural areas and also to assist in the collection of crop shares due the state.

Classifications are being made in compliance with Chapter 4 of the Revised Codes of 1947 to provide for the leasing of state grazing lands on an animal unit basis.

INVESTMENT OF PERMANENT FUNDS

Under the statutes, permanent funds of the public schools and other institutions can only be invested in United States Government bonds, bonds of the State of Montana, general obligation bonds of the political subdivisions of the state, and interest bearing warrants of the General Fund of the state and of the counties. The legality of all proceedings for the issuance of school district, city and county bonds must be approved by the Attorney General before the State Board of Land Commissioners makes the final purchase.

Permanent funds are invested in authorized bond issues as early as possible following receipt, with only enough reserve kept on hand to give the taxpayers the protection which is afforded by the state being in a position to bid on their bond issues which may be voted from time to time.

MONTANA TRUST AND LEGACY FUND

Heretofore your attention has been directed to the creation of this fund by amendment to Article XXI of the State Constitution, and its operation explained.

On January 31, 1941, when this law went into effect, the State Treasurer transferred all Permanent Fund cash balances then on hand belonging to the common school and various institutions to the Montana Trust and Legacy Permanent Fund cash account for investment. The investments

held by these funds prior to this transfer remained as they were for future redemption and liquidation. Before this law went into effect all fund cash balances were kept separate and separately invested. If a large bond issue was purchased by the state it was often necessary to divide the issue among the several funds which caused a very inconvenient and complicated situation. Under this unified investment plan, all receipts for the permanent funds of the various institutions are transferred to the common fund at the end of each month. Eventually as investments now held by the separate funds are redeemed, the entire amount of each fund will become a part of the Montana Trust and Legacy Fund. In the meantime the income from the outstanding investments not part of the common fund goes direct to the institutions concerned. The income from the pooled investments in the common fund goes into the Montana Trust and Legacy Interest and Income Fund, from which it is distributed quarterly to the various funds on the basis of the average balance each fund had in the common fund for the past 90 days.

The system established by the above mentioned constitutional amendment, and now in use, has greatly simplified the investment of permanent funds and the distribution of interest earnings.

UNITED STATES PATENTS

Since the last biennial report this office has received several patents from the United States Government as evidence of title to numbered school sections in place. In the last two years the patents received to sections 16 and 36 cover approximately 655,000 acres.

TABLE NO. I
INCOME FROM ALL SOURCES DURING JULY 1, 1948 TO JUNE 30, 1949

Institutions and Funds to Which Income Belongs	Rentals on Agri. and Grazing Leases	Grazing Fees Collected By State Forester	Rentals on Oil and Gas Leases	Interest on Land Sales (C. P.'s)	Interest Farm Mortgages	Interest on Bonds	Payments From U. S. and Counties	Distribution of Interest M. T. & L.	Fees and Penalties	TOTALS
State General Fund	\$ 365.00	\$	\$	\$	\$	\$	\$	\$	F\$ 6,403.76	\$ 43,272.89
Public School	1,082,550.07	5,320.44	306,558.38	38,206.84	*22,441.47	27,553.34	423.10	444,867.00	P 36,504.13	1,928,520.65
State University	4,472.04	115.00	.....	464.68	.....	1,497.26	\$18.55	12,152.60	.....	18,720.13
Agri. Col. — Morrill Grant	8,793.01	1,123.80	628.60	399.84	.....	1,207.27	\$156.75	15,080.30	.....	27,389.57
Agri. Col. — Second Grant	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
School of Mines	897.13	103.83	.....	259.53	.....	1,457.57	\$227.38	3,531.60	.....	6,477.04
State Normal Schools	13,497.17	916.37	471.55	940.19	.....	3,838.33	.....	18,382.10	.....	38,045.71
Deaf and Dumb Asylum	8,355.95	325.65	294.80	309.96	.....	4,014.56	\$35.69	10,843.05	.....	24,179.66
State Reform School	1,860.73	578.47	.....	261.51	.....	1,425.70	.....	6,241.60	.....	10,368.01
Capitol Buildings	3,704.09	127.00	311.83	208.01	.....	2,425.94	\$337.14	3,779.00	.....	10,555.87
Soldiers Home	9,798.70	.....	1,683.00	88.85	.....	.....	.....	17,798.50	.....	29,706.19
Montana Trust and Legacy Fund	74.76	.....	.....	.....	.....	.....	.....	108.00	.....	182.76
Veterans Memorial	.....	.....	.....	.....	.....	545,145.77	.....	.....	.....	545,145.77
State Farm Loan Sinking Fund	.....	.....	.....	.....	285,538.10	533.25	\$4.49	.....	.....	533.74
O. H. & T. B. Society	.....	.....	.....	.....	.....	.....	.....	92.60	.....	285,538.10
TOTALS	\$1,134,368.65	\$ 9,210.56	\$309,948.16	\$ 41,139.41	\$307,979.57	\$589,498.99	\$ 799.10	\$532,876.35	\$ 42,907.89	\$2,968,728.68
GRAND TOTAL, Not Including Farm Loan Sinking Fund.....										
\$2,683,190.58										

* — Transfer from Farm Loan Sinking Fund.

† — Parity.

‡ — Refund.

§ — Tax.

§ — Boxing Match.

TABLE NO. II
INCOME FROM ALL SOURCES DURING JULY 1, 1949 TO JUNE 30, 1950

Institutions and Funds to Which Income Belongs	Rentals on Agri. and Grazing Leases	Grazing Fees Collected By State Forester	Rentals on Oil and Gas Leases	Interest on Land Sales (C.P.'s)	Interest on Farm Mortgages	Interest on Bonds	Payments From U. S. and Counties	Distribution of Interest From M. T. & L.	Fees and Penalties	TOTALS
State General Fund..	\$	\$	\$ 360.00	\$	\$	\$	\$	\$	P \$ 7,203.60 P 75,062.59	\$
Public School	779,988.78	6,147.26	279,408.75	53,562.11	* 16,309.65	23,726.39	† 16.60	468,181.60	.....	82,626.19
State University	5,978.07	115.00	453.50	486.48	.....	1,394.27	‡ 30.91	11,573.30	.....	1,627,341.14
Agri. Col. — Morrill Grant	9,462.57	1,258.55	571.20	370.46	.....	1,077.81	‡ 502.81	15,318.00	.....	19,941.53
Agri. Col. — Second Grant	1,706.79	149.22	.....	351.39	.....	1,202.86	.....	5,830.00	.....	28,561.40
School of Mines	13,620.05	944.68	34.40	1,491.88	.....	3,314.56	.....	18,599.60	.....	9,240.26
State Normal Schools	11,329.48	306.04	.....	376.30	.....	3,721.67	† 13.49	14,976.50	.....	33,005.17
Deaf and Dumb Asylum	2,816.39	348.61	.....	232.46	.....	1,052.32	.....	8,134.20	.....	30,723.58
State Reform School	3,119.57	454.12	.....	311.83	.....	2,117.03	.....	5,191.70	.....	12,583.98
Capitol Buildings	8,957.20	.....	.....	155.77	.....	.....	† 556.70	13,856.30	.....	11,194.25
Soldiers' Home	1,557.22	.....	.....	.....	.....	.....	.....	108.40	.....	24,985.28
Montana Trust and Legacy Fund .....	.....	.....	.....	.....	.....	574,379.57	.....	.....	.....	1,635.62
Veterans' Memorial .....	.....	.....	.....	.....	.....	449.19	§ 255.15	.....	.....	574,379.57
State Farm Loan Sinking Fund .....	.....	.....	.....	.....	178,842.02	.....	.....	.....	.....	704.34
O. H. & T.B. Society .....	.....	.....	.....	136.25	.....	.....	.....	179.60	.....	178,842.02
TOTALS	\$ 838,476.12	\$ 9,723.48	\$ 282,628.99	\$ 57,163.10	\$ 195,151.67	\$ 612,345.67	\$ 1,375.66	\$ 561,949.30	\$ 82,266.19	\$ 2,641,080.18
GRAND TOTAL, Not Including Farm Loan Sinking Fund	\$ 2,462,238.16									

* — Transferred from Farm Loan Sinking Fund. † — Parity. ‡ — Refund. § — Tax. || — Boxing Match.

TABLE NO. III
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1948 TO JUNE 30, 1949

Institutions and Funds to Which Receipts Belong	Land Sales First Payments	Installments On Land Sales (C. P. S.)	Timber Sales By State Forester	Oil and Gas Royalties	Coal, Sand and Gravel Royalties, etc.	Total of These Initial Payments	Repayments On Mortgages	Repayments On Bonds	Escheated Estates	GRAND TOTALS
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Public Schools	\$11,980.24	147,013.44	215,831.45	124,569.86	3,813.53	759,281.78	4354,199.15	96,723.41	20,447.03	1,230,951.37
State University	154,772.64	5,961.89				6,291.89		4,983.36		11,275.25
Agri. Col. — Morrill Grant		947.81	53,220.12	291.24		54,464.17		4,015.96		58,480.13
Agri. Col. — Second Grant	685.47	565.47	4,655.69			5,921.16		6,065.95		11,287.11
School of Mines	125.00	2,595.57	26,082.85		57.35	29,121.24		12,944.71		42,365.95
State Normal Schools	6,097.21	287.86	16,673.13		400.20	23,183.40		23,907.10		47,390.50
Deaf and Dumb Asylum	45.00									
State Reform School		166.15	26,159.84			26,320.99		9,546.11		35,877.10
Capitol Buildings	60.45	92.57	809.18			901.75		7,241.80		8,143.55
Soldiers' Home	3,785.00	970.37	128,052.42	3,930.47		136,798.71				136,798.71
Montana Trust and Legacy Fund										
Veterans' Memorial								92,083.74		92,083.74
State Farm Loan Sinking Fund								2,247.02		2,247.02
O. H. & T.B. Society	325.00			4,341.71	44.86	4,386.57	87,015.95			91,402.52
						325.00				325.00
TOTALS	\$279,371.63	\$158,601.13	\$471,484.68	\$133,133.28	\$ 4,315.94	\$1,046,906.66	\$441,515.10	\$259,759.16	\$20,447.03	\$1,768,627.95
GRAND TOTAL, Not Including Farm Loan Sinking Fund										\$1,677,255.43

* — 5% of 1948 Income.

† — Transferred From Farm Loan Sinking Fund.

‡ — Rights of Way.

TABLE NO. IV
 RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1949 TO JUNE 30, 1950

Institutions and Funds to Which Receipts Belong	Land Sales and First Payments	Installments On Land Sales (C. P's.)	Timber Sales By State Forester	Oil and Gas Royalties	Coal, Sand and Gravel Royalties etc.	Total of These Initial Payments	Repayments On Mortgages	Repayments On Bonds	Escheated Estates	GRAND TOTALS
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Public Schools	\$4,585.26 *77,387.43 216,820.29	31,643.58	220,370.30	110,827.40	7,687.51	729,387.27	\$230,190.25	101,375.45	19,856.34	\$1,080,809.31
State University	4358.25 3,041.35 165.00	3,977.98	99.00 †12.00		128.24	7,604.82		4,375.31		11,980.13
Agric. Col. — Morrill Grant	200.00 1170.10	371.99	36,698.61	338.70		37,686.30		3,604.09		41,290.39
Agric. Col. — Second Grant		278.75	8,483.27			8,932.12		6,275.29		15,207.41
School of Mines	125.00 1,240.00 45.00	7,601.08	19,869.87		195.69	29,031.64		12,356.95		41,388.59
State Normal Schools	1,776.00	487.13	8,420.71			10,688.84		17,243.12		27,931.96
Deaf and Dumb Asylum	100.00 445.20	240.83	8,473.72			8,814.55		4,771.00		13,585.55
State Reform School			16,599.17			16,644.47		6,609.24		23,343.71
Capitol Buildings	450.00 7,839.42	1,925.89	122,466.68	4,974.36		137,256.35				137,256.35
Soldiers' Home										
Montana Trust and Legacy Fund								108,008.41		108,008.41
Veterans' Memorial								2,201.81		2,201.81
State Farm Loan Sinking Fund										
O. H. & T.B. Society		34.15		3,901.38	33.36	3,934.74 34.15	63,723.14			67,657.88 34.15
TOTALS	\$313,808.40	\$109,561.38	\$441,558.83	\$120,041.84	\$ 8,014.89	\$ 990,015.25	\$293,913.39	\$266,910.67	\$19,856.34	\$1,570,695.65
GRAND TOTAL, Not Including Farm Loan Sinking Fund										\$1,503,037.77

* — 5% of 1949 Income.

† — Collected By This Department.

‡ — Transferred From Farm Loan Sinking Fund.

† — Rights of Way.

TABLE NO. V
RECEIPTS FROM STATE LANDS AND PERMANENT
FUNDS BY YEARS

		INCOME AND RECEIPTS FOR PERMANENT FUNDS	
Prior to 1896	\$	172,190.71
During 1896		38,185.23
1897		101,755.98
1898		126,833.71
1899		200,195.20
1900		200,275.25
1901		293,335.75
1902		363,584.63
1903		388,279.13
1904		389,812.60
1905		357,790.52
1906		651,352.62
1907		829,480.06
1908		805,105.35
1909		434,429.96
1910		826,836.01
1911		695,771.74
1912		1,306,892.75
1913		1,223,857.96
1914		1,122,205.27
1915		1,219,602.97
1916		1,657,639.21
1917		1,812,812.29
1918		1,828,712.43
1919		2,263,728.95
1920		1,770,070.57
1921 (Dec. 1, 1920 to June 30, 1921)		699,653.74
1922		1,290,891.25
1923		1,408,325.48
1924 (Up to June 30)		1,183,456.66
Total.....			\$25,663,054.98

		INCOME	RECEIPTS FOR PERMANENT FUNDS	TOTALS
July 1, 1924 — June 30, 1925	.....	\$1,101,763.73	\$ 360,994.55	\$1,462,758.28
July 1, 1925 — June 30, 1926	.....	1,276,841.10	645,211.40	1,922,052.50
July 1, 1926 — June 30, 1927	.....	1,403,869.20	697,056.60	2,100,920.80
July 1, 1927 — June 30, 1928	.....	1,583,485.78	703,791.39	2,287,277.17
July 1, 1928 — June 30, 1929	.....	1,588,916.71	745,245.45	2,334,162.16
July 1, 1929 — June 30, 1930	.....	1,536,964.63	563,716.54	2,100,681.17
July 1, 1930 — June 30, 1931	.....	1,314,364.67	344,701.33	1,659,066.00
July 1, 1931 — June 30, 1932	.....	1,020,005.16	255,130.44	1,275,135.60
July 1, 1932 — June 30, 1933	.....	922,896.98	173,472.02	1,166,369.00
July 1, 1933 — June 30, 1934	.....	1,085,334.20	238,733.90	1,324,068.10
July 1, 1934 — June 30, 1935	.....	1,267,699.79	315,898.07	1,583,597.86
July 1, 1935 — June 30, 1936	.....	1,236,095.95	435,922.52	1,672,018.47
July 1, 1936 — June 30, 1937	.....	1,019,368.40	337,058.84	1,356,427.24
July 1, 1937 — June 30, 1938	.....	1,050,325.94	285,795.79	1,336,121.73
July 1, 1938 — June 30, 1939	.....	1,117,175.45	273,904.91	1,391,080.36
July 1, 1939 — June 30, 1940	.....	1,387,448.34	395,265.34	1,782,713.68
July 1, 1940 — June 30, 1941	.....	1,414,719.86	508,143.28	1,922,863.14
July 1, 1941 — June 30, 1942	.....	1,756,649.80	715,627.16	2,472,276.96
July 1, 1942 — June 30, 1943	.....	1,557,881.59	997,898.43	2,555,780.02
July 1, 1943 — June 30, 1944	.....	1,829,809.42	1,338,301.94	3,168,111.36
July 1, 1944 — June 30, 1945	.....	2,319,047.69	1,249,585.80	3,568,633.49
July 1, 1945 — June 30, 1946	.....	2,040,982.25	999,760.45	3,040,742.70
July 1, 1946 — June 30, 1947	.....	2,347,399.46	987,810.62	3,335,210.08
July 1, 1947 — June 30, 1948	.....	2,568,997.67	1,287,614.71	3,856,612.38
July 1, 1948 — June 30, 1949	.....	2,683,190.58	1,417,466.27	4,100,656.85
July 1, 1949 — June 30, 1950	.....	2,462,238.16	1,236,137.10	3,698,375.26
GRAND TOTAL		.....	.....	\$84,236,767.34

TABLE NO. VI**TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1948 TO JUNE 30, 1949**

FUNDS INVESTED	United States Bonds	County and City Bonds	School District Bonds	Totals
Montana Trust and Legacy Permanent Fund	\$700,000.00	\$264,835.59	\$359,138.04	\$1,323,973.63

TABLE NO. VII**TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1949 TO JUNE 30, 1950**

FUNDS INVESTED	United States Bonds	County and City Bonds	School District Bonds	Totals
Montana Trust and Legacy Premanent Fund	\$100,000.00	\$290,000.00	\$825,518.95	\$1,215,518.95

TABLE NO. VIII
PERMANENT ASSETS JUNE 30, 1949
SECURITIES

Institutions and Funds to Which the Assets Belong	Value of Unsold Lands At \$10.00 per Acre	Deferred Payments On Land Sales (C. P's.)	Farm Mortgage Loans	United States Bonds	County, City and Town, and S. D. Bonds	Cash With State Treasurer	Totals
Public Schools	\$43,591,715.90	\$ 1,147,319.44	\$ 914,878.29	.....	\$ 701,825.17	.....	\$46,355,738.80
State University	195,428.60	10,682.89	.....	.....	35,421.88	.....	241,539.37
Agri. Col. — Morrill Grant	664,768.50	11,006.48	.....	.....	33,194.65	.....	708,969.63
Agri. Col. — Second Grant	402,356.10	6,998.06	.....	.....	36,059.44	.....	445,413.60
School of Mines	631,405.10	22,220.78	.....	.....	87,932.82	.....	741,558.70
State Normal Schools	694,745.40	10,273.22	.....	.....	112,098.53	.....	817,117.15
Deaf and Dumb Asylum	359,564.50	5,064.07	.....	.....	26,815.87	.....	391,444.44
State Reform School	368,323.40	2,799.30	.....	.....	58,744.15	.....	429,866.85
Capitol Buildings	1,304,873.90	1,396.86	.....	.....	.....	.....	1,306,270.76
Soldiers' Home	12,756.10	.....	.....	.....	.....	.....	12,756.10
O. H. & T.B. Society	650.00	2,725.00	.....	.....	.....	30,815.62	33,190.62
Veterans' Memorial	.....	.....	.....	20,999,000.00	1,303,046.97	1,420,732.17	43,093.49
Montana Trust and Legacy	.....	.....	.....	.....	.....	.....	23,732,779.14
TOTALS	\$48,226,587.50	\$ 1,220,486.10	\$ 914,878.29	\$20,999,000.00	\$ 2,407,423.35	\$ 1,461,547.79	\$75,229,923.03

TABLE NO. IX
PERMANENT ASSETS JUNE 30, 1950
SECURITIES

Institutions and Funds to Which the Assets Belong	Value of Unsold Lands At \$10.00 per Acre	Deferred Pay-On ment Sales (C. P's.)	Farm Mortgage Loans	United States Bonds	County, City and Town, and S. D. Bonds	Cash With State Treasurer	Totals
Public Schools	\$43,217,002.10	\$ 1,527,139.43	\$ 684,688.04	.....	\$ 600,449.72	.....	\$46,039,279.29
State University	192,189.10	10,904.91	.....	.....	31,052.57	.....	234,146.58
Agri. Col. — Morrill Grant.	658,352.60	24,526.16	.....	.....	29,590.56	.....	712,869.32
Agri. Col. — Second Grant.	402,356.10	6,719.31	.....	.....	29,184.15	.....	438,859.56
School of Mines	618,605.10	25,219.70	.....	.....	75,575.87	.....	719,400.67
State Normal Schools	691,202.40	25,646.09	.....	.....	94,855.41	.....	811,703.90
Deaf and Dumb Asylum	359,564.50	4,823.24	.....	.....	22,044.87	.....	386,432.61
State Reform School	368,323.40	2,799.30	.....	.....	52,044.91	.....	423,167.61
Capitol Buildings	1,288,706.30	11,639.22	.....	.....	.....	.....	1,300,345.52
Soldiers' Home	12,756.10	.....	.....	.....	.....	.....	12,756.10
O. H. & T.B. Society	650.00	2,690.85	.....	.....	.....	.....	3,340.85
Veterans' Memorial	.....	.....	.....	.....	10,076.06	15,625.49	25,701.55
Montana Trust and Legacy	.....	.....	.....	21,099,000.00	2,310,557.51	861,999.07	24,271,557.48
TOTALS	\$47,809,707.70	\$ 1,642,508.21	\$ 684,688.04	\$21,099,000.00	\$ 3,256,031.63	\$ 877,625.46	\$75,369,561.04

TABLE NO. X
ACCOUNTS CONSTITUTING THE MONTANA TRUST
AND LEGACY FUND

	Amount in Fund June 30, 1949	Amount in Fund June 30, 1950
Public School Permanent	\$19,439,207.63	\$20,525,022.01
State University Permanent	492,119.62	504,099.75
Agricultural College — Morrill Permanent ..	632,800.92	674,091.31
Agricultural College — Second Permanent ...	240,852.47	256,059.88
School of Mines Permanent	777,971.01	819,359.60
State Normal School Permanent	625,602.25	653,534.21
Deaf and Dumb Asylum Permanent	326,475.91	340,061.46
State Reform School Permanent	212,777.49	236,121.20
Capitol Building Fund	816,439.31	43,258.76
Soldiers Home Permanent	4,629.14	4,629.14
Ryman E. S. Library	7,500.00	7,500.00
Ryman Fellowship Permanent	11,672.35	11,672.35
Ryman Fellowship Interest and Income	1,775.96	822.20
Ryman Student Loan Permanent	37,662.98	37,662.98
Ryman Student Loan Interest and Income....	6,231.83	7,266.33
W. W. Dixon Endowment	23,170.00	23,170.00
Orphans' Home and TB. Society	7,539.50	7,889.50
Senator Walsh Endowment	5,000.00	5,000.00
Land Office Unclaimed Balance	698.70	714.50
University Scholarship Prizes:		
Aber Memorial	1,050.00	1,050.00
Bennett Prize	707.50	857.50
Bonner Scholarship	6,570.00	6,570.00
C. A. Duniway Scholarship	400.00	400.00
Ann Lewis Joyce Memorial	251.00	251.00
Class of 1904	502.00	502.00
Kellogg Foundation Medical Scholarship..	1,660.00	1,738.69
Soldiers' Home Welfare	7,338.17	7,510.97
State Prison Inmates Fund	5,000.00	5,000.00
Kellogg Foundation Loan Funds .....	.....	2,027.20
Howard H. Johnson School of Law Scholar- ship Fund	716.20	732.00
Student Union, State University	30,447.50	51,439.20
Associated Students Reserve, State University	8,150.70	19,453.00
Frontier Writing Award, State University.....	812.76	916.34
Residence Hall and Family Housing Funds, as State University .....	.....	10,139.40
Silas R. Thompson Scholarship Fund .....	.....	5,035.00
TOTALS	\$23,733,732.90	\$24,271,557.48

TABLE NO VI
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING JUNE 30, 1949
Acres Sold

County	Public School	Public Bldgs.	State Normal School	School of Mines	Univ.	Total Acreage	Total Sales Price	Average Price Per Acre
Blaine	640.00	.....	.....	.....	.....	640.00	\$ 15,224.00	.....
Chouteau	160.00	.....	120.00	.....	.....	280.00	13,400.00	.....
Custer	320.00	.....	.....	.....	.....	320.00	1,600.00	.....
Dawson	1,064.10	.....	.....	.....	.....	1,064.10	10,979.86	.....
Lake	12,901.09	.....	40.00	.....	.....	12,941.09	281,035.56	.....
Lewis & Clark	640.00	.....	.....	.....	.....	640.00	6,400.00	.....
Liberty	3,978.08	.....	.....	.....	.....	3,978.08	22,802.32	.....
Madison	1,280.00	640	199.79	382.31	320	2,882.10	25,805.28	.....
Pondera	6,240.00	.....	.....	.....	.....	6,240.00	208,600.00	.....
Powder River	320.00	.....	.....	.....	.....	320.00	4,000.00	.....
Teton	760.00	.....	.....	.....	.....	760.00	8,880.00	.....
Toole	1,920.00	.....	.....	.....	.....	1,920.00	23,040.00	.....
Valley	80.00	.....	.....	.....	.....	80.00	400.00	.....
Wheatland	400.00	.....	.....	.....	.....	400.00	28,200.00	.....
Yellowstone	80.00	.....	.....	.....	.....	80.00	4,000.00	.....
TOTALS	30,783.27	640	359.79	382.31	320	32,485.37	\$663,757.02	\$20.43

In addition to the above sale of grant lands, there were sold during this period, 6,861.03 acres of mortgaged lands, at a total purchase price of \$54,019.06.

TABLE NO. XII
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING JUNE 30, 1950
Acres Sold

County	Public School	Public Bldgs.	State Normal School	School of Mines	Univ.	A. C. L.	Total Acreage	Total Sales Price	Average Price Per Acre
Beaverhead	6,468.05	.....	.....	1,280.00	.....	.....	1,280.00	\$ 11,840.00	.....
Big Horn	6,468.05	.....	.....	.....	.....	.....	6,468.05	101,514.73	.....
Broadwater	1,301.74	.....	.....	.....	.....	.....	1,301.74	11,119.14	.....
Cascade	1,280.00	.....	.....	.....	3.95	.....	1,283.95	15,881.35	.....
Chouteau	960.00	.....	80.00	.....	.....	.....	1,336.76	33,075.76	.....
Fergus	1,363.16	.....	.....	.....	320.00	.....	1,683.16	19,282.16	.....
Flathead	640.00	.....	.....	.....	.....	15.00	655.00	37,481.60	.....
Gallatin	398.76	.....	.....	.....	.....	.....	398.76	13,787.92	.....
Glacier	240.00	.....	.....	.....	.....	.....	240.00	2,400.00	.....
Judith Basin	137.80	.....	.....	.....	.....	.....	137.80	2,411.50	.....
Lewis & Clark	1,040.00	.....	.....	.....	.....	.....	1,040.00	6,480.00	.....
Liberty	2,464.89	.....	.....	.....	.....	.....	2,464.89	47,131.67	.....
Madison	160.00	.....	274.30	.....	.....	.....	434.30	17,258.00	.....
Musselshell	640.00	.....	.....	.....	.....	.....	640.00	5,120.00	.....
Phillips	240.00	.....	.....	.....	.....	.....	240.00	3,500.00	.....
Pondera	80.00	.....	.....	.....	.....	.....	80.00	480.00	.....
Roosevelt	160.00	.....	.....	.....	.....	.....	160.00	800.00	.....
Sweet Grass	640.00	.....	.....	.....	.....	.....	640.00	3,680.00	.....
Teton	1,782.18	.....	.....	.....	.....	616.59	2,398.77	47,750.94	.....
Toole	14,915.44	1,320.00	.....	.....	.....	10.00	16,245.44	320,228.37	.....
Treasure	640.00	.....	.....	.....	.....	.....	640.00	6,560.00	.....
Valley	1,919.36	.....	.....	.....	.....	.....	1,919.36	11,116.30	.....
TOTALS	37,471.38	1,616.76	354.30	1,280.00	323.95	641.59	41,687.98	\$718,899.44	\$17.24

In addition to the above sale of grant lands, there were sold during this period, 4,952.01 acres of mortgaged lands at a total purchase price of \$56,394.17.

TABLE NO. XIII
SUMMARY OF ALL LAND SALES UP TO JUNE 30, 1950
 (Exclusive of Town Lots)

Fiscal Year Ending June 30	ACRES										Average Price Per Acre	
	Public Schools	Uni- versity	Agr. Col. Morrill	Agr. Col. Second	School of Mines	Normal Schools	Deaf and Dumb Asylum	Reform	Public Bldgs.	Misc. Grants		Total	Total Sales Price
1897 & Prior	10,070.76	2,870.13	.....	.....	.....	80.00	.....	960.00	641.98	.....	14,622.87	\$ 186,280.89
1898	1,816.06	160.00	.....	.....	.....	160.00	.....	.....	40.00	.....	2,176.06	24,075.50
1899	2,442.03	608.42	.....	116.30	.....	.....	560.00	.....	.....	.....	3,726.75	41,110.00
1900	760.00	82.70	.....	.....	.....	.....	.....	.....	.....	.....	842.70	12,092.00
1901	2,076.00	520.00	233.28	40.00	262.81	363.13	280.00	339.40	622.80	.....	4,737.42	61,029.90
1902	9,031.29	3,560.90	80.00	286.90	193.00	417.26	120.00	320.00	1,400.30	.....	15,409.65	147,504.66
1903	10,294.21	1,334.95	416.06	781.85	1,190.98	1,027.12	376.54	17.20	945.08	.....	16,384.07	175,084.66
1904	6,227.41	716.90	338.43	247.52	9.37	1,102.90	8.58	6.08	208.06	.....	8,663.45	142,118.02
1905	5,878.82	828.67	103.37	120.00	409.83	554.18	1,000.00	40.00	1,301.34	.....	10,206.21	114,836.31
1906	16,676.28	524.00	392.48	760.00	373.58	588.86	773.41	487.37	2,041.12	.....	22,598.10	287,407.43
1907	19,331.27	1,121.72	3,820.75	.....	7,182.18	9,358.26	2,056.15	1,937.02	9,904.27	.....	54,711.62	777,512.20
1908	16,356.36	1,117.29	9,344.06	.....	5,640.00	4,802.31	3,470.64	6,640.00	9,650.15	.....	51,020.81	604,288.00
1909	3,800.86	36.98	.....	.....	14.78	494.42	.....	.....	660.79	.....	5,007.39	80,398.50
1910	97,856.38	9,507.15	.....	993.81	11,264.96	5,710.04	320.00	329.53	16,256.85	.....	142,338.72	2,773,171.98
1911	51,704.06	6,400.00	1,035.07	.....	4,755.55	282.00	1.23	160.00	2,600.00	.....	56,891.31	729,388.72
1912	188,258.13	2,537.52	3,201.11	2,836.04	6,657.43	1,604.84	700.07	876.48	2,820.24	.....	210,210.86	3,389,868.37
1913	84,513.79	1,394.73	1,363.21	2,219.40	2,107.41	2,632.98	440.00	3,271.32	5,048.61	.....	16,018,522.33	16,14
1914	19,050.32	23.02	280.00	1,218.65	.....	3.93	313.18	1,596.60	647.36	.....	23,133.46	325,712.85
1915	54,745.26	861.78	1,185.08	2,358.85	1,910.93	931.08	151.38	914.96	1,404.71	.....	62,341.03	971,463.59
1916	113,770.54	1,720.62	2,720.18	1,480.00	1,999.86	1,579.07	1,167.81	2,006.83	869.69	*160.00	125,668.00	1,749,539.19
1917	66,071.51	557.21	1,840.00	560.00	3,843.07	2,400.00	1,840.00	1,410.78	884.40	.....	77,246.97	1,213,123.28
1918	102,581.68	1,720.62	2,720.18	1,463	2,921.74	1,282.79	2,117.0	440.00	2,471.88	.....	110,219.76	1,870,368.24
1919	145,961.46	1,720.62	2,720.18	2,325.0	1,765.76	1,288.11	1,360.00	240.32	6,311.81	.....	158,048.32	2,491,803.44
1920	22,096.93	1,042.00	720.22	.....	.....	.....	.....	160.32	251.23	.....	24,270.70	369,095.36
1921	2,438.44	.....	.....	.....	.....	.....	4.31	480.00	.....	.....	2,918.44	47,571.91
1922	650.01	.....	.....	.....	.....	.....	831.25	.....	.....	.....	654.32	7,331.32
1923	731.91	.....	79.90	.....	.....	.....	22.59	.....	.....	.....	1,643.06	16,430.60
1924	115.82	.....	120.00	.....	.....	8.83	.....	.....	1.11	.....	299.33	4,466.98
1925	2,025.62	.....	.....	.....	.....	40.80	.....	.....	.....	.....	2,066.42	49,892.54
1926	53,088.14	.....	.....	.....	.....	.....	.....	.....	.....	*58.84	53,146.98	750,960.29
1927	46,592.89	.....	.....	.....	.....	.....	.....	.....	.....	.....	46,592.89	653,190.81

TABLE NO. XIII—(Continued)

Fiscal Year Ending June 30	ACRES										Total Sales Price	Average Price Per Acre
	Public Schools	University	Agr. Col. Morrill	Agr. Col. Second	School of Mines	Normal Schools	Deaf and Dumb Asylum	Reform School	Public Bldgs.	Misc. Grants	Total	
1928	25,881.72	57.22		160.00	764.46	680.00			445.41	\$20.00	28,008.81	17.95
1929	116,201.05		494.60		880.00	80.00				\$58.90	117,714.55	13.94
1930	24,362.25		400.00	160.72	1,280.00	702.88			557.32	\$10.00	24,473.17	15.53
1931	1,431.00										1,431.00	12.13
1932	1,346.50										1,346.50	14.00
1933	808.32										None	None
1934	280.00								17.00		825.32	8.18
1935	20,786.13		240.00		680.00	18.56			1,565.70		23,452.09	5.93
1936	16,740.79				880.00		80.00	161.70	200.00		17,900.79	11.75
1937	1,950.90										1,950.90	9.24
1938	317.61										317.61	7.07
1939	4,662.41					45.70	250.81	42.81	10.39		4,708.11	8.91
1940	3,948.69										3,948.69	13.78
1941	15,902.47				304.65	120.00			319.65		16,646.77	11.69
1942	6,904.44					391.23		360.00			7,655.67	8.35
1943	11,705.38		210.00			80.00					12,025.38	6.87
1944	2,770.78										2,770.78	9.04
1945	13,796.36	520.00		40.00		280.00			155.30		15,037.21	6.30
1946	14,968.66	36.12		120.00	80.00			80.00	320.85		15,089.49	10.57
1947	14,432.53	21.32	359.22	875.99	800.96	119.68	640.00		213.19		16,738.01	10.39
1948	30,733.27	320.00			382.31	359.79			640.00		32,485.37	16.30
1949	37,471.38	323.95	641.59		1,280.00	354.30			1,616.76		39,735.02	20.43
1950											41,687.98	17.24
TOTAL	1,529,049.97	33,116.30	34,002.01	13,500.29	55,655.62	37,815.05	17,424.65	15,472.62	70,848.35	307.74	1,807,426.60	\$15.25

*—Soldiers' Home Grant.

§—Orphans' Home and TB Society.

This summary shows only the results of the sales as they are made, and does not take into account subsequent cancellations of certificates of purchase. It will be noted that since 1933, the average sales price has in some years dropped below \$10.00 per acre, which was the minimum originally fixed by the Enabling Act. By Act of Congress amending the Enabling Act and accepted by the State in 1933 Legislative Session, grazing land may now be sold for \$5.00 per acre.

TABLE NO. XIV—(Continued)

County	Public Schools	Univer- sity	Agr. Col. Grant Acres	Agr. Col. Second Grant Acres	School Mines Acres	State Normal Schools Acres	Deaf and Dumb Asylum Acres	State Reform School Acres	Public Bldgs. Acres	TOTAL
Pondera	47,962.81	.....	200.00	.....	.....	695.10	.....	.....	120.00	48,282.81
Powder River	133,280.41	.....	480.00	.....	.....	.....	.....	.....	.....	134,455.51
Powell	56,951.93	155.69	.....	.....	.....	.....	.....	.....	.....	57,107.62
Prairie	59,438.29	.....	.....	.....	.....	.....	.....	.....	.....	59,438.29
Rawlley	21,033.02	.....	1,200.00	.....	3,200.00	40.00	.....	.....	5,596.62	31,069.64
Richland	68,331.38	.....	.....	.....	.....	.....	.....	.....	.....	68,331.38
Roosevelt	18,207.72	.....	.....	.....	.....	.....	.....	.....	960.00	19,167.72
Rosebud	163,983.40	2,212.14	.....	.....	.....	.....	.....	.....	.....	166,195.54
Sanders	47,643.09	.....	.....	.....	.....	40.00	2,132.13	.....	12,918.75	62,733.97
Sheridan	34,367.27	.....	.....	.....	.....	.....	.....	.....	.....	34,367.27
Silver Bow	13,008.73	.....	.....	.....	.....	.....	.....	.....	.....	13,008.73
Stillwater	47,201.20	.....	.....	.....	.....	.....	.....	.....	.....	47,201.20
Sweet Grass	50,313.63	.....	1,280.00	.....	.....	.....	.....	240.00	680.00	52,093.63
Teton	81,368.10	.....	2,210.24	.....	3,427.46	3,495.61	.....	.....	81,421.41	91,421.41
Toole	83,044.82	.....	.....	.....	40.00	.....	.....	.....	4,883.62	87,968.44
Treasure	33,573.95	480.00	.....	.....	.....	.....	.....	.....	.....	33,573.95
Valley	98,768.81	.....	.....	.....	.....	1,120.00	.....	.....	.....	98,768.81
Wheatland	64,668.18	1,280.00	.....	.....	.....	.....	.....	2,346.48	.....	73,474.62
Willoux	28,251.28	.....	.....	.....	.....	.....	.....	.....	.....	28,251.28
Yellowstone	76,486.31	.....	.....	.....	.....	.....	.....	.....	.....	76,486.31
TOTALS	4,340,607.76	19,652.92	63,903.75	40,415.01	60,129.33	67,696.35	35,490.92	56,450.79	126,350.26	4,790,697.09
		Soldiers' Home Grant								
		Northern Montana Training School and Agricultural Experiment Station							1,275.61	
		"Millita Camp," now used as Agricultural Experiment Station							2,000.00	
		Orphans' Home and Tuberculosis Sanitarium							640.00	
		Morrison Cave Park							65.00	
		Gift of Ernest White for State Park Purposes							1,834.15	
		Miscellaneous parcels belonging to the state							162.00	
									29.82	6,006.58
		GRAND TOTAL								4,796,703.67

When lands are sold, and when sales contracts are cancelled, the figures of "lands unsold" are changed accordingly. When losses have been sustained in sections 16 and 36 and "flex lands" are selected in another county, the lands are shifted and figures altered. On account of these constant changes the table of unsold lands does not long remain entirely accurate; but all the same it gives a good idea of the quantity and distribution of the lands.

TABLE NO. XV
 RIGHT OF WAY DEEDS TO STATE LANDS ISSUED FROM
 JULY 1, 1948 TO JUNE 30, 1950
 Number D-3022 to D-3207, Inclusive

PURPOSE OF RIGHT OF WAY	NUMBER	ACRES	COMPENSATION	FEES
State, County, Forest and Private Highways, Roads and Stockpiles.....	55	436.857	\$2,985.35	\$275.00
Power, Telephone and Gas Lines.....	56	180.461	\$4,380.00	\$280.00
Electric Distribution Power Lines (low voltage and Rural Electrification.....	61	60.522	\$ 305.00	\$305.00
Irrigation Ditches, Canals, Reservoirs, Spillways, and Substation Sites.....	6	16.671	\$ 219.55	\$ 30.00
Railroad Track Changes and Additions.....	3	5.35	\$ 33.50	\$ 15.00
School House, Cemetery, and Airport Sites..	5	227.40	\$1,315.95	\$ 25.00
Totals.....	186	927.261	\$9,239.35	\$930.00

MINERAL DEPARTMENT

TABLE NO. XVII

OIL AND GAS LEASES IN EFFECT

JUNE 30, 1950

Grant	Total Num- ber Leases	Total Acreage Under Lease	Total Rentals, Penalties and Bonuses
Public School	515	238,222.98	\$586,327.13
Public Building	7	1,139.29	3,172.31
Agricultural College	2	799.90	1,199.80
State Normal School.....	3	240.55	294.80
School of Mines.....	2	668.74	505.95
University	1	604.69	453.50
State Reform School.....	3	1,138.83	623.66
Sub-Total	533	242,814.98	\$592,577.15
Farm Loan	81	24,901.82	80,611.06
Total	614	267,716.80	\$673,188.21*
* — Rentals \$200,937.60			
Penalties 174,578.99			
Bonuses 217,060.56			
Royalties from School lands		\$244,932.03	253,175.12
Royalties from Farm Loan lands		8,246.09	
Grand Total			\$926,363.33

Producing leases	86
New leases producing commercially	5
Leases issued during the biennium	389

The leasing, exploration and development of state-owned lands for oil and gas is authorized by Chapter 81-1701 of the Revised Codes of Montana, 1947. A minimum annual rental of 75 cents per acre is charged and applications are advertised and offered through oral competitive bidding. The difference between 75 cents and the successful bid is considered a bonus and applies to the first year, only.

The leasing contract provides that a certain amount of drilling be completed before the end of the second year, otherwise, the lease is subject to cancellation. The State Board of Land Commissioners has discretionary power, however, to waive the drilling requirement and to assess in lieu thereof a penalty of \$1.00 per acre. These penalties add substantially to the School Fund.

Development of the petroleum resources of Montana is still in its infancy. According to a report of the Independent Petroleum Industry of January 1, 1950, only 8% of the total land area of the state is as yet under oil lease. Nearly 6% of the state-owned land is leased.

The report also shows that 36 of the 56 counties of the state have oil and gas production; this department has production in six counties only, although its leased acreage lies in practically every county east of the Continental Divide.

Two oil and three gas leases came into commercial production during the biennium; three were in the Kevin-Sunburst field, one on Bowdoin Dome near Malta, and one in the Sumatra area. Other wells drilled on producing leases have increased production.

MINERAL LEASES

Grant	No.	Acreage Under Lease	Rentals
Public School	12	3,020	\$1,610.00

Annual rental for mining leases is 50 cents per acre. Rate of royalty is 10% for lode mining and 5% for placer and dredging.

NON-METALLIC MINERAL LEASES

Grant	No.	Acreage	Advance Royalties
Public School	7	4,100	\$1,042.10

Present leases cover gypsum, clay, bentonite and barite. Advance royalties and royalty rates are set by the State Board of Land Commissioners. A bentonite lease near Alzada has produced \$3,702.25 in royalties in the last two years.

COAL LEASES

Grant	No.	Acreage	Advance Royalties
Public School	7	2,200	\$2,490.00

State lands are leased for coal mining at a rate of 12½¢ per ton. Advance royalty is set by the State Board of Land Commissioners.

TABLE NO. XVIII

RENTALS AND ROYALTIES ON GOLD, COAL, SAND AND GRAVEL, OIL AND GAS LEASES, AND SAND AND GRAVEL PERMITS

Collected from December 1, 1918 to June 30, 1950

Fiscal Year Ending	PERMANENT FUNDS		Income Funds	TOTALS
	Gold, Coal, Sand and Gravel Rentals and Royalties	Oil and Gas Royalties	Rentals on Oil and Gas Leases	
Nov. 30, 1919	\$ 11,225.84	\$	\$ 15,243.20	\$ 26,469.04
Nov. 30, 1920	11,486.53	.....	55,901.00	67,387.53
June 30, 1921	4,539.74	.....	29,601.27	34,141.01
June 30, 1922	5,923.20	2,759.71	29,601.27	38,284.18
June 30, 1923	5,148.53	5,132.25	89,430.70	93,711.48
June 30, 1924	4,239.50	6,905.82	39,832.78	50,978.10
June 30, 1925	1,733.25	8,504.18	33,950.00	44,187.43
June 30, 1926	2,254.64	185,189.46	32,300.00	219,744.10
June 30, 1927	1,334.51	313,997.30	38,260.00	353,591.81
June 30, 1928	2,549.45	155,689.97	92,849.78	251,089.20
June 30, 1929	2,033.90	138,806.57	56,147.89	196,988.36
June 30, 1930	1,810.23	150,471.53	93,279.04	245,560.90
June 30, 1931	1,652.41	61,477.33	59,049.36	122,179.10
June 30, 1932	2,555.00	61,331.76	34,093.94	97,980.70
June 30, 1933	1,880.51	33,701.30	23,671.21	59,253.02
June 30, 1934	2,505.99	44,289.94	31,924.77	78,720.70
June 30, 1935	2,432.19	50,286.88	27,929.97	80,649.04
June 30, 1936	5,018.54	85,272.65	35,844.59	126,135.78
June 30, 1937	5,565.59	64,436.68	26,283.46	96,285.73
June 30, 1938	5,001.53	47,915.07	33,620.24	86,536.84
June 30, 1939	3,518.39	34,728.35	25,809.87	64,056.61
June 30, 1940	4,789.80	53,744.36	27,676.01	86,210.17
June 30, 1941	5,372.25	81,914.30	27,913.57	115,200.12
June 30, 1942	6,048.69	91,963.67	41,957.14	139,969.50
June 30, 1943	4,003.35	100,658.49	82,334.16	186,996.00
June 30, 1944	3,388.70	104,603.68	94,979.99	202,972.37
June 30, 1945	6,178.21	90,640.56	92,508.82	189,327.59
June 30, 1946	10,960.23	113,133.15	86,405.46	240,498.84
June 30, 1947	6,884.65	97,410.54	136,001.57	240,296.76
June 30, 1948	3,826.92	115,931.31	306,926.33	426,684.56
June 30, 1949	4,315.94	133,133.28	309,948.16	447,397.38
June 30, 1950	8,044.80	120,041.84	282,628.99	410,715.63
Totals	\$148,223.01	\$2,584,071.92	\$2,387,904.54	\$5,120,199.48

TABLE NO. XIX
FARM LOAN LANDS

CONDITION OF STATE LOANS AND CONTRACTS AS OF JUNE 30, 1950

Classification	No. of Loans	Acres	Balance of Unpaid Principal
1 Amotized Loans to which the state does not have title		913.52	\$ 3,027.49
2 Original Loans to which the state has title and the lands have not been re- sold		170,980.39	\$1,058,473.91
3 Amotized Loans to which the state has title and the lands have not been sold ..		42,633.28	\$ 249,220.82
4 Sales Contracts in Force..		82,658.20	\$ 394,187.31
5 Sales Contracts Cancelled and the lands have not been resold		140,594.63	\$ 916,836.15
TOTALS		437,780.02	\$2,261,744.68

**TAXES AND COSTS PAID BY STATE AND TOTAL FARM LOAN
INVESTMENT AT CLOSE OF EACH FISCAL YEAR**

YEAR ENDING	Taxes and Costs Paid	Total Investment
Up to June 30, 1922	\$ 45,297.66	\$
June 30, 1923	75,630.72	.....
June 30, 1924	169,566.59	4,551,655.03
June 30, 1925	137,633.90	4,595,261.19
June 30, 1926	45,777.63	4,549,039.77
June 30, 1927	} 49,177.17	4,529,084.23
June 30, 1928		4,433,894.77
June 30, 1929	9,166.18	4,342,179.76
June 30, 1930	14,009.14	4,301,561.94
June 30, 1931	11,162.88	4,270,942.18
June 30, 1932	12,488.40	4,273,807.84
June 30, 1933	15,667.31	4,281,631.32
June 30, 1934	15,844.72	4,270,562.27
June 30, 1935	1,053.82	4,233,866.27
June 30, 1936	14,559.07	4,191,352.33
June 30, 1937	1,431.88	4,168,677.75
June 30, 1938	10,510.83	4,153,068.92
June 30, 1939	101.56	4,121,785.00
June 30, 1940	350.76	4,042,506.36
June 30, 1941	832.98	3,996,457.62
June 30, 1942	360.46	3,883,961.50
June 30, 1943	228.86	3,722,846.36
June 30, 1944 .....	.....	3,439,345.81
June 30, 1945 .....	.....	3,439,345.81
June 30, 1946	191.42	3,082,692.59
June 30, 1947 .....	.....	2,919,094.75
June 30, 1948	50.00	2,774,534.91
June 30, 1949 .....	.....	2,687,638.96
June 30, 1950 .....	.....	2,623,795.82
Total Costs Paid	\$ 631,093.94	

GENERAL CONDITION OF FARM LOAN ACCOUNT

On June 30, 1950, the end of the fiscal year, there were four farm loans still in force. Three are in good standing with the yearly payments up to date. One loan is in arrears but the heirs of the mortgagor have made some payments and are now making an effort to liquidate the loan.

There are 263 certificates of purchase in effect as of June 30, 1950 and with the exception of a few in arrears the others are in excellent condition and on a number of them the installments of principal have been paid far in advance.

The state has title to 436,866.50 acres of farm loan land. Out of this acreage certificates of purchase have been issued on 82,658.20 acres and the balance of 354,208.30 acres are under lease for grazing and agricultural purposes, leaving a very small amount of unused acreage.

Our records show that on January 1, 1935, there had been invested in farm loans the sum of \$4,250,625.95 by virtue of the farm loan legislation. Farm loans and lands deeded to the state in satisfaction of the mortgage obligation have been carried separately on our books. The income derived from grazing and agricultural leases, oil and gas leases, oil royalties and the sale of this land has all been placed in what is known as the Farm Loan Sinking Fund. After paying the costs that might arise in connection with farm loans, the balance of the fund is distributed quarterly on the basis of 2% interest on the unpaid balance of the farm loan investment, to the Public School Interest and Income Fund, with the remainder being transferred to the Public School Permanent Fund as repayment on the original investment. The total net receipts for the last two fiscal years have amounted to the sum of \$584,700.90 after the 2% interest deduction.

From January 1, 1935 to June 30, 1950, a period of fifteen comparatively good agricultural years and good prices, there has been repaid on the original investment from the sources mentioned in the preceding paragraph the sum of \$3,365,937.91 leaving an unpaid balance of only \$684,688.04 as of June 30, 1950, yet to be retired. A few more good years will restore the entire amount of the original investment to the Permanent School Fund.

TABLE NO. XX
FARM LOAN LAND AGRICULTURAL AND GRAZING LEASES
IN EFFECT ON JUNE 30, 1950

GRANT	Grazing Acreage	Annual Grazing Rental	Cash Rental Agri- cultural Acreage	Annual Cash Agri- cultural Rental	Acres Under Crop Share Leases
Public School	183,200.33	\$17,777.01	2,113.95	\$ 1,014.35	163,688.28
Acres under grazing leases....			183,200.33	.....
Annual grazing rentals .....			.....	\$ 17,777.01	
Acres under cash agricultural leases			2,113.95	.....
Cash agricultural rentals .....			.....	1,014.35	
Acres under crop share leases			163,688.28	.....
Crop share returns for year ending June 30, 1950 .....			.....	97,753.32	
TOTALS.....			349,002.56	\$116,544.68	
Number of Leases:					
On annual cash rental .....				.....	433
Crop share leases .....				.....	476
Grazing district leases .....				.....	16
Average grazing rental per acre				\$.1056	
Average cash agricultural rental per acre .....				.4796	

This report includes 16,789.06 acres of grazing land leased to co-operative grazing districts at an annual rental of \$1,239.70 or an average price of \$.073839 per acre.

TABLE NO. XXI

**ANNUAL APPORTIONMENT OF THE INCOME FROM THE PUBLIC SCHOOL
PERMANENT FUNDS AND OTHER SOURCES TO THE
SCHOOL DISTRICTS OF THE STATE**

Year in Which Apportioned	Total Income	Less 5% Added to Perma- nent Fund	Amount Appor- tioned	No. of School Age Persons	Amount Per Capita
1889 to 1896	\$	\$	\$ 51,027.60	39,252	\$ 1.30
1897			17,731.56	42,218	.42
1898			28,630.98	46,179	.62
1899			41,561.52	49,478	.84
1900			80,428.50	53,619	1.50
1901			105,842.20	57,212	1.85
1902			138,905.00	61,736	2.25
1903			168,019.80	64,623	2.60
1904			169,786.65	66,583	2.55
1905			183,366.75	69,195	2.65
1906			205,360.60	70,814	2.90
1907			217,494.00	72,498	3.00
1908			227,071.90	73,249	3.10
1909			250,380.00	77,040	3.25
1910			300,793.75	81,545	3.75
1911			266,415.00	88,805	3.00
1912			345,404.50	98,687	3.50
1913			419,096.00	104,774	4.00
1914			513,144.00	114,032	4.50
1915			632,085.00	126,417	5.00
1916			713,291.25	135,865	5.25
1917			810,991.50	147,453	5.50
1918			877,536.00	159,552	5.50
1919			890,873.50	161,977	5.50
1920			969,756.00	161,625	6.00
1921			954,418.20	156,426	6.10
1922			785,082.90	160,211	4.90
1923			936,794.40	160,410	5.84
1924			892,363.54	157,745	5.67
1925	861,278.56	43,063.93	818,214.63	157,872	5.18
1926	1,252,595.83	62,629.79	1,189,966.04	156,383	7.61
1927	1,365,181.09	68,259.05	1,296,922.04	154,458	8.3966
1928	1,233,910.50	61,695.53	1,172,090.55	152,119	7.70509
1929	1,340,903.71	67,045.19	1,273,858.52	157,747	8.07532
1930	1,426,973.50	71,348.68	1,355,624.82	160,846	8.42809
1931	1,143,847.76	57,192.39	1,086,655.37	160,836	6.75629
1932	878,693.71	43,934.69	834,759.02	161,372	5.17288
1933	744,133.56	37,206.68	706,926.88	161,909	4.36619
1934	832,656.52	41,632.83	791,023.69	162,099	4.87988
1935	1,045,713.87	52,285.69	993,428.18	162,807	6.10187
1936	1,058,184.61	52,909.23	1,005,275.38	163,053	6.16532
1937	882,322.17	44,116.11	838,206.06	163,286	5.13361
1938	847,371.91	42,368.60	805,003.31	160,204	5.02486
1939	930,451.92	46,522.60	883,929.32	156,228	5.65794
1940	909,912.64	45,495.63	864,417.01	154,898	5.58055
1941	931,186.34	46,567.00	884,619.34	154,226	5.73586
1942	1,459,171.69	72,958.58	1,386,213.11	149,666	9.26204
1943	1,049,062.14	52,453.11	996,609.03	143,370	6.77146
1944	1,352,644.88	67,632.24	1,285,012.64	136,489	9.41477
1945	1,460,473.54	73,023.68	1,387,449.86	134,608	10.30733
1946	1,351,689.87	67,584.49	1,284,105.38	133,789	9.59798
1947	1,489,901.69	74,495.08	1,415,406.61	135,637	10.43511
1948	1,517,961.90	75,898.10	1,442,063.80	137,203	10.51053
1949	2,226,013.49	111,300.62	2,114,711.87	139,846	15.1217
1950	1,547,748.55	77,387.43	1,470,361.12	143,852	10.2213

TABLE NO. XXII

**RECEIPTS OF THE PUBLIC SCHOOL INTEREST AND INCOME
ACCOUNT APPORTIONED TO THE COUNTIES OF THE STATE
PER CENSUS PERSON BETWEEN THE AGES OF 6 AND 21**

At the end of each calendar year the interest and income credited to the public schools, less 5% statutory deduction apportioned to the permanent school fund, is distributed by the Superintendent of Public Instruction. On February 15, 1950 the interest and income credited to the public schools during 1949 was distributed to the various counties of the state as follows:

Beaverhead	\$ 13,911.16
Big Horn	40,098.06
Blaine	28,374.26
Broadwater	7,696.62
Carbon	25,921.15
Carter	7,768.17
Cascade	110,686.18
Chouteau	16,435.81
Custer	33,198.70
Daniels	10,998.09
Dawson	23,447.60
Deer Lodge	31,134.00
Fallon	10,139.50
Fergus	33,852.86
Flathead	79,245.55
Gallatin	46,966.76
Garfield	5,867.02
Glacier	33,249.82
Golden Valley	3,434.35
Granite	6,613.17
Hill	36,868.14
Jefferson	8,524.54
Judith Basin	8,013.48
Lake	43,532.42
Lewis and Clark	52,404.48
Liberty	5,754.58
Lincoln	25,072.79
Madison	13,308.10
McCone	8,667.64
Meagher	4,425.81
Mineral	5,131.08
Missoula	75,657.88
Musselshell	11,866.90
Park	26,871.73
Petroleum	2,330.45
Phillips	21,035.38
Pondera	19,062.68
Powder River	6,122.54
Powell	13,737.40
Prairie	5,744.37
Ravalli	35,202.08
Richland	28,915.99
Roosevelt	33,730.22
Rosebud	16,681.12
Sanders	19,205.78
Sheridan	17,948.56
Silver Bow	103,265.54
Stillwater	13,992.92
Sweet Grass	9,250.25
Teton	19,543.08
Toole	17,028.64
Treasure	3,873.86
Valley	35,099.86
Wheatland	8,473.44
Wibaux	6,040.77
Yellowstone	138,937.79
Total Distribution	\$1,470,361.12

TABLE NO. XXIII

**ADDITIONS TO PUBLIC SCHOOL PERMANENT FUND UNDER
CONSTITUTIONAL PROVISION THAT 5% OF PUBLIC SCHOOL
INTEREST AND INCOME FUND SHALL BE ADDED
ANNUALLY TO PERMANENT FUND**

MONTH TRANSFER WAS MADE	AMOUNT
March, 1921	\$ 7,442.22
March, 1922	41,253.83
March, 1923	49,314.52
March, 1924	46,967.18
March, 1925	43,063.93
March, 1926	53,275.11
February, 1927	68,259.05
February, 1928	61,695.53
April, 1929	67,045.19
March, 1930	71,348.68
April, 1931	57,192.39
April, 1932	43,934.69
March, 1933	37,206.68
February, 1934	41,632.83
January, 1935	52,285.69
January, 1936	52,909.23
January, 1937	44,116.11
May, 1938	42,368.60
January, 1939	46,522.60
February, 1940	45,495.63
January, 1941	46,568.00
January, 1942	72,958.58
February, 1943	52,453.11
January, 1944	67,632.24
January, 1945	73,023.68
January, 1946	67,584.49
December, 1946	74,495.08
December, 1947	75,898.10
December, 1948	111,300.62
December, 1949	77,387.43
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	\$1,692,631.02

TABLE NO XXIV
COST OF ADMINISTRATION

	July 1, 1948 to June 30, 1949	July 1, 1949 to June 30, 1950
State Land Office		
Salaries:		
Commissioner	\$ 4,087.50	\$ 4,500.00
Other salaries	25,879.19	32,546.79
Furniture, Equipment and Repairs	884.49	317.15
Official Bonds	152.50	152.50
Industrial Accident Insurance	34.63	34.74
Legal Advertising	130.00	94.00
Legal Expense		36.79
Postage	995.00	480.00
Printing	1,141.03	759.53
Travel	539.91	1,089.94
General Office Supplies	777.92	425.47
Other Operating Expense	472.57	503.90
Public Employees Retirement System	977.79	959.76
Totals.....	\$36,072.53	\$41,900.57
Chief Field Agent		
Salaries	\$23,140.50	\$26,131.02
Expense	13,832.09	13,013.85
Public Employees Retirement System	786.97	803.15
Capital and Repair		16.04
Totals.....	\$37,759.56	\$39,964.06

